

## CONTRACT FOR DEED FINANCE ADDENDUM

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1 **DATE:** \_\_\_\_\_

2 **This Addendum is a part of and an attachment to the PURCHASE AGREEMENT dated**  
3 **\_\_\_\_\_, 20\_\_ between:**

4 **BUYER(s):** \_\_\_\_\_

5 **and SELLER(s):** \_\_\_\_\_

6 **Street Address:** \_\_\_\_\_

7 **City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_ **County:** \_\_\_\_\_

8 ☐ **BUYER(s) □ SELLER(s) shall have an attorney create a Contract for Deed document that**  
9 **includes the following terms and conditions along with any applicable clauses addressing**  
10 **acceleration on default and late payment fees. Buyer(s) and Seller(s) have been advised to consult**  
11 **with the appropriate professionals for legal, insurance and/or tax advice.**

12 Seller(s) has verified with any and all current Mortgagees on the Property that Seller(s) may sell the Property  
13 with a Contract for Deed instrument. Seller(s) has verified that there is no due on sale clause applicable to  
14 their current mortgages.

### 15 **CONTRACT FOR DEED TERMS:**

16 **Contract for Deed Amount:** \$\_\_\_\_\_ (Purchase Price), between Buyer(s) and Seller(s).

17 **Down Payment:** \$\_\_\_\_\_ (paid at closing).

18 **Interest Rate** \_\_\_\_\_ % per year computed on unpaid balance.

19 **Amortized over** \_\_\_\_\_ months or \_\_\_\_\_.

20 **Estimated monthly payment of \$**\_\_\_\_\_ **to be credited to interest first and remainder to be credited**  
21 **to the remaining principal.**

22 **First payment shall be due on** \_\_\_\_\_, **with continued payment due on the** \_\_\_\_\_ **of every month.**

23 **Final payment due on or before** \_\_\_\_\_. **Final payment** ☐ **IS** ☐ **IS NOT** **a balloon payment.**

24 **Buyer(s) shall, at Buyer's expense, provide a** ☐ **current credit report** ☐ **financial statement of all income**  
25 **and expenses** **to the Seller(s) within** \_\_\_\_\_ **calendar days of signing this Addendum or the Seller(s) has the**  
26 **option to void this PURCHASE AGREEMENT.**

27 **Upon receipt of Buyer's credit report and/or financial statement(s), Seller(s) has** \_\_\_\_\_ **calendar days to**  
28 **approve of Buyer's financials to Seller's satisfaction. Failure of Seller(s) to inform Buyer(s) of disapproval of**  
29 **Buyer's credit within the time specified will be deemed to be approval of Buyer's credit by Seller(s). If Seller(s)**  
30 **does not approve Buyer(s) financials, Seller(s) shall immediately notify Buyer(s) in writing and this**  
31 **PURCHASE AGREEMENT shall be null and void and earnest money returned to Buyer(s). Buyer(s) and**  
32 **Seller(s) agree to sign a CANCELLATION OF PURCHASE AGREEMENT within 48 hours of written**  
33 **notification to the Buyer(s).**

34 **Buyer(s) shall maintain hazard insurance on the Property at all times upon closing and shall provide proof of**  
35 **such annually to the Seller(s) upon renewal of hazard insurance premiums.**

**Buyer(s) Initials** \_\_\_\_\_

**Seller(s) Initials** \_\_\_\_\_

36 ☐ **BUYER(s)** ☐ **SELLER(s)** to pay property taxes and special assessments directly as they become due after  
37 closing.

38 ☐ **BUYER(s)** ☐ **SELLER(s)** ☐ **SPLIT** attorney fees for creation of Contract for Deed.

39 ☐ **BUYER(s)** ☐ **SELLER(s)** ☐ **SPLIT** the expense of title search, commitment and settlement fees at  
40 designated closing company to provide marketable title and recording of the Contract for Deed at the time of  
41 closing.

42 ☐ **BUYER(s)** ☐ **SELLER(s)** ☐ **SPLIT** shall pay to create and record Satisfaction of Contract for Deed and  
43 Warranty Deed upon final payment of the remaining balance.

44 Buyer(s) to notify Seller(s) of any material delivered or labor performed at the Property over  
45 \$\_\_\_\_\_ and obtain written consent of Seller(s). Buyer(s) agrees to indemnify and hold harmless  
46 the Seller(s) against any and all claims for materials and labor made against the Property and for costs of  
47 enforcing this indemnification, including reasonable attorney fees.

48 Buyer(s) shall have the right of prepayment on the Contract for Deed at any time without penalty.

49 **DEFAULT:** Seller(s) is responsible for recording a Termination of Contract for Deed if Buyer(s) fails to  
50 perform on agreed upon terms in the Contract for Deed.

51 **ADDITIONAL PROVISIONS:** \_\_\_\_\_

52 \_\_\_\_\_

53 \_\_\_\_\_

54 All other terms and conditions of the PURCHASE AGREEMENT apply.

55 All parties shall agree to the Contract for Deed terms and conditions prior to closing.

56 \_\_\_\_\_  
57 Buyer Signature \_\_\_\_\_ Date \_\_\_\_\_ Seller Signature \_\_\_\_\_ Date \_\_\_\_\_

58 \_\_\_\_\_  
59 Buyer Signature \_\_\_\_\_ Date \_\_\_\_\_ Seller Signature \_\_\_\_\_ Date \_\_\_\_\_